

# EXHIBIT A

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1 UNITED STATES DISTRICT COURT  
2 SOUTHERN DISTRICT OF NEW YORK

3 -----x  
4 IN RE CUSTOMS AND TAX  
5 ADMINISTRATION OF THE KINGDOM  
6 OF DENMARK  
7 (SKATTEFORVALTNINGEN) TAX  
8 REFUND SCHEME LITIGATION

18 MD 2865 (LAK)

-----x  
Conference

New York, N.Y.  
March 5, 2025  
2:15 p.m.

9 Before:

10 HON. LEWIS A. KAPLAN,

11 District Judge

12 APPEARANCES

13 HUGHES HUBBARD & REED LLP  
14 Attorneys for Plaintiff SKAT  
15 BY: MARC A. WEINSTEIN  
WILLIAM MAGUIRE  
NEIL OXFORD

16 KAPLAN RICE LLP  
17 Attorneys for David Zelman, Ed Miller Ron Altbach, Perry  
18 Lerner, Robin Jones, Joe Herman and the associated plans  
BY: MICHELLE A. RICE

19 POULOS LOPICCOLO PC  
20 Attorneys for Doston Bradley, Roger Lehman, Bradley  
Crescenzo and the associated plans  
BY: JOSEPH LOPICCOLO

21 HANAMIRIAN LAW FIRM, PA  
22 Attorneys for the Acorn plans, Gregory Summers and  
23 associated plans  
BY: JOHN N. HANAMIRIAN

24 KOSTELANETZ LLP  
25 Attorneys for John Doscas, David Freelove and associated  
plans  
BY: ERIC SMITH

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APPEARANCES (Continued)

BINDER & SCHWARTZ LLP

Attorneys for MCML Limited f/k/a ED&F Man Capital Markets,  
Limited

BY: NEIL STEPHEN BINDER

K&L GATES LLP

Attorneys for Acer Investment Group, LLC and SDNY  
Defendants

BY: JOHN C. BLESSINGTON

GUSRAE KAPLAN

Attorneys for Sheldon Goldstein and associated plans

BY: MARTIN H. KAPLAN

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1 THE DEPUTY CLERK: Please be seated. Mr. Toll  
2 represents George Hofmeister and related entities, JSH Farms  
3 LLC and a few other pension plans.

4 THE COURT: Okay. I had given Mr. Toll permission to  
5 attend by electronic media. Unfortunately, he's not getting  
6 the sound transmission from the courtroom, and I'm afraid we're  
7 going to have to proceed without him in that regard. I guess  
8 it's just one of the risks of not showing up.

9 Okay. So the question is where are we going from  
10 here, folks, and I had indicated some tentative thoughts in the  
11 order. I don't want Mr. Lehman and the Crescenzo brothers to  
12 feel left out. They are on my radar. So I welcome any  
13 comments from all of you about where we should go next. But  
14 I'm eager to wrap up at least all the Southern District cases  
15 in a relatively swift but appropriate period of time.

16 Who wants to take a whack at it first?

17 Mr. Weinstein?

18 MR. WEINSTEIN: Judge, I can just note for plaintiff  
19 that we don't object to the groupings as your Honor has laid  
20 out, or suggested at least, in the order.

21 THE COURT: And where would you put the Lehman and  
22 Crescenzo cases? Would you put them in the second trial or in  
23 the EDF slot?

24 MR. WEINSTEIN: No, in the second trial with  
25 Solo-related pension plans.

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1 THE COURT: Does anybody wish to be heard on that  
2 issue on the defense side?

3 MR. LOPICCOLO: Your Honor, Joseph LoPiccolo, Poulos  
4 LoPiccolo PC. I am here for Roger Lehman and Bradley  
5 Crescenzo.

6 THE COURT: I'm sorry. I can't make out what you're  
7 saying. Maybe go over to the lectern.

8 MR. LOPICCOLO: Joseph LoPiccolo, Poulos LoPiccolo.

9 THE COURT: This must be generational. It happens  
10 when my daughter speaks. I can't listen as fast as she can  
11 talk.

12 MR. LOPICCOLO: Joseph LoPiccolo, Poulos LoPiccolo PC,  
13 for Roger Lehman --

14 THE DEPUTY CLERK: Try again, please.

15 MR. LOPICCOLO: Joseph LoPiccolo --

16 THE COURT: I know who you are. Your fame precedes  
17 you.

18 MR. LOPICCOLO: -- for Roger Lehman --

19 THE COURT: I'm sorry. You represent Roger Lehman?  
20 So you represent Mr. Lehman and Mr. Bradley Crescenzo.

21 MR. LOPICCOLO: -- and Bradley Crescenzo and the  
22 associated plans, and I understand from your Honor's suggestion  
23 that you envision trial two being those defendants that were  
24 part of the trial one group but didn't end up being tried in  
25 the first trial plus the Roger Lehman group.

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1 THE COURT: Yes. It would wrap up, I believe,  
2 everybody for whom Solo acted as a custodian. Is that right,  
3 not right, Mr. Weinstein?

4 MR. WEINSTEIN: It wouldn't quite do that. There  
5 would still be another one of Mr. LoPiccolo's clients, Doston  
6 Bradley.

7 THE COURT: Doston Bradley.

8 MR. WEINSTEIN: Although, I'm sorry --

9 THE COURT: Why would it leave that? Isn't he one of  
10 the Lehman folks? It's very hard to keep everybody straight  
11 with all these parties.

12 MR. WEINSTEIN: Well, without getting into too much  
13 detail, for each of those folks, and I think specifically with  
14 respect to Mr. Bradley, we've had some extended discussions  
15 with Mr. LoPiccolo and optimistic that we wouldn't get to a  
16 trial for Mr. Bradley.

17 THE COURT: What about the others of his clients?

18 MR. WEINSTEIN: We have had some discussions. We're  
19 not quite as far along. I would say, your Honor, with respect  
20 to all of the Solo-related defendants, we're in that posture.  
21 Ultimately, I don't know that we're going to be at a trial for  
22 any of them.

23 THE COURT: Okay. Let me get back to Mr. LoPiccolo.  
24 Thank you.

25 MR. LOPICCOLO: Your Honor, I was going off of what

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1 Mr. Weinstein just represented to you. That was part of my  
2 presentation today would be, you know, we would just ask that  
3 before proceeding into trial two and everything that comes with  
4 it, based on some discussions that we've had and with  
5 Mr. Weinstein and his team regarding resolving the cases. And  
6 we've worked --

7 THE COURT: Resolving the what?

8 MR. LOPICCOLO: Resolving the cases of Mr. Bradley and  
9 the others. We've actually worked extensively over the past  
10 year. Although, there was a pause because of trial one—to  
11 come up with a structure that would not only work with some of  
12 Mr. Bradley's cases, but I believe the other cases. And based  
13 on settlements that we've entered into for my other clients,  
14 which I'll categorize as not as complicated because the numbers  
15 aren't as big and there aren't as many cases. We have various  
16 structures that we've used and that we plan to use going  
17 forward that I think, if SKAT is willing, would really  
18 facilitate a settlement of many of the cases.

19 And there is varying degrees of my clients' financial  
20 abilities that are left. You have Mr. Lehman who, despite the  
21 numbers that he is being sued for, can't withstand -- finance a  
22 trial and have money left over for potentially any sort of  
23 judgment against him. So based on that, we've come up with  
24 structures for different situations. And I think we're at a  
25 point where if we're just given a little bit of time, and based

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1 on my client's financial situation, it would help if we had  
2 just a pause where SKAT and I could really concentrate on  
3 working on resolving these cases. Because we have done quite a  
4 bit of work over the past year in coming up, like I said, with  
5 a structure or parameter that would work with the different  
6 situations.

7 THE COURT: Well, of course, we've had a very long  
8 time. We're in year six or seven of this MDL. Now, I realize  
9 obviously that in light of the verdict in the last case, and  
10 indeed even independent of the verdict, in light of the work  
11 and the understanding that everybody now has of the intricacies  
12 of what went on, we're a lot closer to being able to get arms  
13 around it and bring it to a resolution. And I'm mindful that  
14 the numbers here initially look very large and there are  
15 possibly ability-to-pay issues.

16 That was true in the case where, notwithstanding some  
17 efforts to try to resolve it, that went to trial. And  
18 notwithstanding all the impetus to resolve that, it just didn't  
19 happen. Even with the jury out, it didn't happen. So I'm a  
20 little bit reluctant to give kind of an open end, but I  
21 certainly take into account what you've said. And I certainly,  
22 from all points of view, would regard a settlement that  
23 everybody was equally unhappy with for different reasons as  
24 better than trying what I'll call the Solo scheme for a second  
25 time, even from my own narrow point of view.

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1           Okay. I understand where you're coming from,  
2           Mr. LoPiccolo, and I'm not unsympathetic. Have you said what  
3           you wanted to tell me?

4           MR. LOPICCOLO: I think that's it. Just with respect  
5           to, you know, Bradley Crescenzo, he's in no position whatsoever  
6           to withstand any sort of financial burden of a trial. Even  
7           with respect to paying for my time today. I don't represent  
8           Gavin Crescenzo anymore, but he is in the same position. If we  
9           were to go forward, or if SKAT was to push forward with the  
10          trial of the Lehman and Crescenzo group, based on their  
11          financial position, I just don't know what would happen.

12          THE COURT: Well, you know, there are always default  
13          judgments.

14          Okay. Thank you. Mr. Weinstein?

15          MR. WEINSTEIN: May I propose this, your Honor:  
16          Mindful of the fact that the case has been pending for quite  
17          some time --

18          THE COURT: I'm sorry.

19          MR. WEINSTEIN: Mindful of the fact that the case has  
20          been pending for a long time, and we would all like to move  
21          forward. However, both in light of what Mr. LoPiccolo has said  
22          and what I've heard at least from some others, I would propose  
23          the following, which is to give all parties three months to  
24          work on settlement, to the extent settlement can happen. Of  
25          course, it could always happen after that, but at least to

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1 focus on getting settlements done, if they are settlements  
2 available to be done, and coming back in three months, which  
3 three months is a long period of time. On the other hand,  
4 relatively it gives us time because there's a lot of  
5 information to go through with respect to different defendants  
6 with respect to financial information that they have to collect  
7 that we have to review.

8 Typically I would say let's push forward with a  
9 schedule at the same time, but it will cause various parties to  
10 start having to prepare briefs and other pretrial things.  
11 Perhaps their time and their money is better spent not doing  
12 that and seeing if they can resolve the case. Then we could  
13 come back, you know, mid-June. We would inform the Court ahead  
14 of time who we think would still go to trial, and offer the  
15 Court proposals with respect to how to proceed with those and  
16 when.

17 THE COURT: Well, I understand where you're coming  
18 from. Let me go to some related questions that seem to me  
19 likely to inform what I ought to do about it.

20 There is one case that was for most purposes already  
21 tried. I think it's 19-Civ.-10713, where there were a whole  
22 bunch of pension plans—13, I think—that were excluded from  
23 the group that were tried. I believe that's accurate, right?

24 MR. WEINSTEIN: It should be 26.

25 THE COURT: Sorry?

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1 MR. WEINSTEIN: It should be 26 plans.

2 THE COURT: I'll tell you exactly which case it was  
3 and not try to do it from memory. I gave you the correct  
4 number, and the plans were 2321 Capital Pension Plan and then  
5 there's a list. I haven't tried to count the list, but I  
6 thought it was 13. Maybe I miscounted. It's 13. It's in ECF,  
7 document 954 on page 16.

8 MS. RICE: Your Honor, Michelle Rice. I have 26  
9 plans, and I'm at docket No. 954, pages 9 through 16. I've  
10 been referred to as "the friends and family plans," and I  
11 believe that's what you're referring to.

12 THE COURT: I'm not referring to the friends and  
13 family plans because that's in a different bucket on my list.

14 MS. RICE: Okay.

15 THE COURT: Those I understand because most of the  
16 friends and family actually made appearances at the trial, and  
17 they figured in the proof. But what's this group of 13 in that  
18 one case, Mr. Weinstein?

19 MR. WEINSTEIN: I apologize. I don't have that docket  
20 list in front of me, but if 2321 is one of those...

21 THE COURT: That's the first named one on that list.

22 MR. WEINSTEIN: Yes. I think those are what we called  
23 the Argre-era plans that were in that group, friends and  
24 family. So a different group that Ms. Rice's clients that were  
25 carved out of a settlement with that group.

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1 THE COURT: Got it. Okay. That explains what they  
2 are.

3 Now, in light of trial number one and the outcome in  
4 trial number one, would I be wrong in thinking that these are  
5 the most likely to be resolved quickly?

6 MR. WEINSTEIN: That makes logical sense. To be  
7 honest, I can't recall who represents the plans themselves.  
8 You would think after trial, I would remember who was the  
9 beneficiary of each. I have to look back at that.

10 THE COURT: Well, it was probably Messrs. Markowitz  
11 and van Merkensteijn, no?

12 MR. WEINSTEIN: No. I think my recollection is that  
13 if they were the beneficiaries, then the plans would have  
14 been -- we would have had a verdict on the plans. So it would  
15 be plans with which they were in partnership but they were not  
16 the beneficiary of the plans back in the Argre-era group.

17 THE COURT: Well, we did try Bernina and RJM Capital  
18 Pension Plan Trust in the consolidated case.

19 MR. WEINSTEIN: Correct, because they were the  
20 partners with the plans.

21 THE COURT: Okay.

22 MR. WEINSTEIN: Well, I go back to what your Honor  
23 said makes sense because we, in effect, had jury findings with  
24 respect to those plans. I just don't recall at the moment.

25 THE COURT: All right. What about the rest of the

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1 friends and family, not the Argre group but the rest? I would  
2 have thought that there's nothing terribly complicated about  
3 resolving those, right?

4 MR. WEINSTEIN: I don't think on the merits, although  
5 I'll let Ms. Rice speak on behalf of those folks. And we have  
6 already had some discussions. So, again, I think the timing --  
7 the reason when your Honor says it could happen expeditiously,  
8 it should, although most of the issues on these settlements are  
9 ability to pay and then coming up with both, you know, back and  
10 forth on the transparency on that, and then coming up with some  
11 structure that works. So it does take some time.

12 I know Ms. Rice, she represents the 26 plans, and I  
13 think it's five or six individuals. So we've already talked  
14 since trial. I think she's putting together information, and  
15 it will just take a bit of time to work through that.

16 THE COURT: All right. Then let me go on.

17 I am going to hand over orders referring, for  
18 settlement purposes, groups of cases to Magistrate Judge  
19 Lehrburger. What's left to do with respect to what we're now  
20 looking at as the trial two bundle? We don't have a pretrial  
21 order as to any of that. Does anybody foresee any substantial  
22 *in limine* or *Daubert* practice to try what I'm now thinking of  
23 as trial number two?

24 MR. WEINSTEIN: I think from SKAT's perspective, most  
25 issues were raised in trial one, and so we would expect similar

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1 results with respect to motions. So I think it's more a matter  
2 of whether any defendants have or believe they have something  
3 different to say on some of those issues.

4 THE COURT: And what about defendants?

5 MR. LOPICCOLO: Joseph LoPiccolo, your Honor. Based  
6 on my review of the docket—I wasn't there in trial one, but my  
7 review of the docket—I would think the results on the *Daubert*  
8 motions, to the extent my clients wanted to put up an expert on  
9 the same exact issue to opine the same thing, I would admit  
10 that the decision of trial one would probably apply to trial  
11 two and vice versa to the extent -- you know, any sort of issue  
12 related to *Daubert* experts or particular specific evidence,  
13 documents.

14 I know there were some rulings on contributory  
15 negligence, and some documents were allowed to be used and  
16 others weren't. So I would think that -- the rulings on those  
17 particular documents to be used for the exact same reason, I  
18 would think that I would be able to come to an agreement and  
19 stip to a lot of those issues.

20 THE COURT: Do any of the defendants in a trial two  
21 anticipate new experts? Putting aside the question of whether  
22 there's still time under the scheduling orders to date, but  
23 just putting it aside for the moment.

24 MR. LOPICCOLO: At this time, no, for my defendants.

25 THE COURT: Okay. I do anticipate issuing an order to

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1 show cause in all cases as to why specific, identifiable  
2 rulings, that were made in the run-up to trial, one should not  
3 be accepted as binding in all the cases. I haven't come to a  
4 final view as to what those will be, but obviously the revenue  
5 ruling -- revenue rule is one. There are some issues relating  
6 to statute of limitations and unjust enrichment in one  
7 circumstance. I will put that out, and we'll see what anybody  
8 has to say about it. I've done this in other MDLs, as have  
9 other MDL judges, and it's usually not controversial but I'm  
10 going to give everybody a chance to pitch in on it.

11 I'm not going to bind you now, but I just want to get  
12 a heads up. Does anybody intend to contest the falsity of the  
13 representations made to SKAT as to whether there were actual  
14 share ownership situations and whether the statements about  
15 having had tax withheld and being entitled to reclaim them were  
16 true or not? Anybody going to contest that? It was conceded  
17 in trial one, but I'd like to have a head's up if you are going  
18 to make that argument here. Was I not clear enough?

19 MR. KAPLAN: I'm sorry, your Honor, I didn't follow  
20 you.

21 THE COURT: That's okay. In trial number one, I can  
22 say to my own surprise, but I'm not going to speak for anybody  
23 else, the defense conceded on opening that none of their  
24 clients ever, in fact, bought or sold any shares; that the  
25 representations that were made to SKAT, that they had owned the

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1 shares on the X dividend dates, were inaccurate and that they  
2 never had had any withholding tax held back, and therefore the  
3 statement to the contrary were inaccurate. Anybody going to  
4 contest those positions?

5 MR. BLESSINGTON: I'll walk over to the podium, your  
6 Honor.

7 THE COURT: Yes. Thank you.

8 MR. BLESSINGTON: Good afternoon, your Honor. John  
9 Blessington on behalf of Acer group or Acer Investment Group  
10 Limited. Your Honor, we're in the ED&F tranche, if you will,  
11 the third, and we will be contesting that.

12 THE COURT: As I remember, about half of the vouchers  
13 provided by ED&F have been conceded to have been inaccurate.

14 MR. BLESSINGTON: Correct. I'll let Mr. Binder  
15 address that, but yes, that is our position. Just to be clear,  
16 that came to light in the course of a trial in the UK after  
17 this case was commenced.

18 THE COURT: I understand, but you are not going to try  
19 and relitigate that here, are you?

20 MR. BLESSINGTON: The only issue is whether or not our  
21 client knew. That's a different issue. Whether the plans, in  
22 our case Acer, was the investment adviser for those plans. And  
23 just to be clear, I'm only talking about the Goldstein Acer  
24 case.

25 THE COURT: Yes.

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1 MR. BLESSINGTON: Because there's another case  
2 involving --

3 THE COURT: That would be trial three.

4 MR. BLESSINGTON: Correct. But there's Mr. Freelove  
5 and Mr. Doscas, who also traded through ED&F. No relation.  
6 That's one of the issues we have. And we don't have to do this  
7 now, but we'd like to be heard on that issue as to whether or  
8 not the ED&F cases should all be consolidated and tried as one.  
9 But I don't want to go down that rabbit hole.

10 THE COURT: I'm not going to put the ED&F cases in  
11 with the second trial.

12 MR. BLESSINGTON: Understood.

13 THE COURT: There are only four or maybe five that  
14 originated in the Southern District. That's all I can try.  
15 Because of the numbers alone, it's the lowest priority on my  
16 list, but I appreciate your bringing it to my attention.

17 Okay. Is SKAT going to raise, in any of these cases,  
18 the assertion that was originally made that the representations  
19 that they were qualified plans were not true?

20 MR. WEINSTEIN: No.

21 THE COURT: Okay. Any idea from SKAT about how much  
22 money is involved in trial number two—putting aside ability to  
23 pay—and in trial number three?

24 MR. WEINSTEIN: The answer is yes.

25 THE COURT: You've got your roadmap almost ready. I

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1 can tell.

2 MR. WEINSTEIN: So with respect to trial number two,  
3 the cases that Roger Lehman is a defendant in, which covers him  
4 and essentially Mr. Crescenzo and his brother, the damages  
5 there are approximately \$250 million in total. And then with  
6 respect to the friends and family that were associated with the  
7 trial one defendants, I have them individually. Let me just  
8 add them up. I'm estimating in the neighborhood of between  
9 \$160 to \$170 million, so combined --

10 THE COURT: \$400 and something?

11 MR. WEINSTEIN: Correct.

12 MR. LOPICCOLO: Your Honor?

13 THE COURT: Yes.

14 MR. WEINSTEIN: Did your Honor ask for both trials? I  
15 think you did.

16 THE COURT: Yes.

17 MR. WEINSTEIN: In the trial that was proposed for the  
18 ED&F cases, it's a total of approximately \$15 to \$20 million.  
19 I should add, your Honor, just to make sure everything is clear  
20 because you've asked about the Solo cases, in the proposed  
21 trial three, there are some Solo reclaims. And where those fit  
22 in are, there's two cases in that grouping where John Doscas is  
23 a defendant because there are two different plans at issue.  
24 For one of those, there were both ED&F Man and Solo reclaims  
25 submitted by the plan, and then for the other plan, it was just

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1 Solo. But because they're both associated with Mr. Doscas, we  
2 thought it still made sense to put them in that group.

3 THE COURT: Okay. That's fine.

4 MR. LOPICCOLO: Your Honor?

5 THE COURT: Yes.

6 MR. LOPICCOLO: Joseph LoPiccolo.

7 Maybe my math is off, but with respect to just the  
8 SDNY cases where Roger Lehman is involved in, I have about half  
9 that amount, which is \$120 million. Marc, you can let me know  
10 if I'm off.

11 MR. WEINSTEIN: No, it's a good point. Now that he  
12 says it, I'm looking at a Roger Lehman number that is not  
13 distinguishing by jurisdiction. So I don't have the number,  
14 but I'll take Mr. LoPiccolo's estimation that it was \$120.

15 MS. RICE: Your Honor, if I could put a finer point on  
16 the friends and family damages, I'm assuming since the number  
17 is as large as it is, that it assumes a finding of fraud, and  
18 it assumes the friends and family who received in net reclaims  
19 about \$2 million are being held accountable for the entire  
20 fraud in that calculation.

21 THE COURT: Yeah, understood. I wouldn't be surprised  
22 if you get some level of receptivity to that point in  
23 discussions.

24 Okay. Then there are two pending remand motions.  
25 Does anybody want to say anything about them?

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1 MR. HANAMIRIAN: John Hanamirian, your Honor. I have  
2 both of those motions pending, but I'm in agreement or I would  
3 like to go down the path Mr. Weinstein suggests of trying to  
4 resolve these motions, and hold the motions in abeyance until  
5 we get further down the path, if that's okay.

6 THE COURT: Well, I certainly hear you. Let me just  
7 tell you that I'm not going to grant your remand motions now,  
8 as you probably knew before you filed them. My view of this,  
9 in light of *Lexicon*, is that once I've done everything that I  
10 can do to contribute as much as can be done in this forum to  
11 the task of the transferor judges, these cases will go back,  
12 and I don't think we're quite there yet. I think the response  
13 to the order to show cause I referred to will get us a good  
14 part of the way there, and to whatever extent we can make  
15 progress in a relatively modest period on resolving some of  
16 these cases, even transferred cases, then if we still have  
17 cases pending, they'll go back. I have no choice about that,  
18 and I'm not troubled by that. It's perfectly fine. Six years  
19 has been enough for me, too.

20 If you don't think I've made it by the time, given  
21 those considerations, I should have made it, I know I'll hear  
22 from you, Mr. Hanamirian. I do, and that's fine.

23 MR. HANAMIRIAN: Thank you, your Honor.

24 THE COURT: Okay. Now, there was one other thing on  
25 my mind about this. Oh, yes. And this doesn't affect most of

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1 you, but for entirely extraneous reasons, I was reading a  
2 relatively recent Supreme Court decision that contained the  
3 answer to the question of whether we need a separate judgment  
4 in every one of the cases, and the answer is way better yes  
5 than no. And the case is *Hall v. Hall*, and it's about two  
6 sentences and it's fairly recent. It had to do with whether  
7 multi-district consolidation rendered what would have been a  
8 final order if rendered in one of the consolidated cases was  
9 non-final because it was an MDL, but they spoke precisely to  
10 the separate judgment question and there it is. So that's what  
11 I'm going to do. That's what I'm hoping I will get in addition  
12 to whatever else I get.

13 I'm also happy to share with you that the English  
14 translation of the name of one pension plan that I think is  
15 behind us now in the trial means robber barons, but there it  
16 is.

17 Okay. Anything else anybody else wants to raise?  
18 Thank you, folks.

19 (Adjourned)

20 oOo